

2- O-55-03-08 AN ORDINANCE AMENDING AND READOPTING ORDINANCE 294, SERIES 2007 RELATING TO THE DISBURSEMENT OF THE MUSEUM PLAZA BOND. (AS AMENDED)

Status: In Committee - Tabled
Committee: Budget
Primary Sponsor:
Kelly Downard
Doug Hawkins
Additional Sponsor:
Dan Johnson
Robin Engel

Motion to Untable made by Kelly Downard and seconded by Hal Heiner

CM Downard mentioned the discussion which occurred on the item at the previous committee meeting, with the changes made by the Jefferson County Attorney's Office. This is an effort to, in effect, to sequester Metro's funds until the closing occurs, at which time all funds need to complete this project be in place .

Jim McGovern, Mayors Office, stated the Executive Branch would be opposed to any ordinance revisiting a deal which has already been made. This would hamper the Economic Development.

The following was discussed:

- Dramatic change in financial industry
 - Not revisiting or changing any aspect from original deal
- This ordinance is setting a precedent on a deal already made/closed
 - Seeking no problems in the transactions for the Project
 - Concerns with tarnishing the Project
 - This puts off the spending of funds by the Developer until there is a loan closing & funds are secured
- Is not in the Bond document, but is in the deal
 - The deal is the operative document – the deal is done
- Mayors view could be impractical impact
- Hesitancy in making the written agreement a law
- The timing of the Bond could make a major impact on FY09's Budget

The question was called by CM Fleming; without objection, the question was called.

Motion to Approve the As Amended version made by Kevin Kramer and seconded by Stuart Benson

By vote, the motion failed due to tie vote; the item was sent to the **OLD BUSINESS WITHOUT A RECOMMENDATION** for the 06/12/08 Metro Council Meeting.

For: 5; Against: 5; Abstain: 0; Absent: 1

For: Kenneth C. Fleming, Kelly Downard, Hal Heiner, Kevin Kramer, Stuart Benson

Against: Judy Green, David Tandy, Cheri Bryant Hamilton, Mary C. Woolridge, George Unseld

Abstain: (None)

Absent: Rick Blackwell

Motion to Adjourn made by Kevin Kramer.

Without objection, the meeting adjourned at 5:11PM
KLP

BUDGET AGENDA VIEW ONLY